4 Dirt-Cheap TSX Stocks to Buy Today

Description

The **S&P/TSX Composite Index** was up six points close to the end of the noon hour on March 17. North American stocks suffered a bout of turbulence in late February and early March. This was soon curbed by the passing of the $1.9 trillion U.S. COVID-19 relief bill. However, the quick return to volatility presented opportunities for investors to jump on discounts. Today, I want to look at four dirt-cheap **TSX** stocks that are worth snatching up as markets rebound. Let's jump in.

Why you should snag this green energy stock today

Innergex Renewable Energy (TSX:INE) is a Quebec-based company that operates as an independent renewable power producer in North America, France, and Chile. In the summer of 2020, I'd suggested that investors should get in on the green energy space. Shares of this TSX stock have dropped 21% in 2021 at the time of this writing. The stock is still up 27% from the prior year.

In 2020, the company announced Revenues Proportionate up 12% from the prior year to $781 million. Meanwhile, adjusted EBITDA Proportionate rose 8% to $560 million. It completed two acquisitions in Chile and Idaho, United States. Moreover, production (MWh) jumped 22% in the final quarter of 2020.

This cheap TSX stock last had an RSI of 28, putting Innergex in technically oversold territory. It also offers a quarterly dividend of $0.18 per share, which represents a 3.2% yield.

A top TSX stock that is cheap in March

Kinaxis (TSX:KXS) has been one of the top TSX stocks in the technology sector since its debut in the middle of the 2010s. The company provides cloud-based subscription software for supply chain operations around the world. Its shares have dropped 18% in 2021 so far. The stock is still up 43% year over year.

The Ottawa-based tech company saw earnings suffer somewhat in Q4 2020. There were delays on orders due to the COVID-19 pandemic. However, it was still a solid year overall for Kinaxis.

Shares of this cheap TSX stock last had an RSI of 42. It has climbed quickly out of oversold territory, it's still worth buying on the dip today.

When did this stock become discounted?

Cargojet (TSX:CJT) is a Mississauga-based company that provides time sensitive overnight air cargo services. This TSX stock has plunged 21% in 2021 as of early afternoon trading on March 17. Shares are still up 90% from the prior year.

The company released its fourth quarter and full year 2020 results on March 1. Total revenues came in at $668 million – up from $486 million in the prior year. Adjusted EBITDA climbed to $291 million compared to $156 million in 2019. It reduced its net debt to $63 million.

Shares of Cargojet possess an RSI of 32, placing it just outside of technically oversold territory. Still, this promising and cheap TSX stock is well worth picking up after its late winter dip.

Another TSX stock that is cheap and offers solid income

Algonquin Power & Utilities (TSX:AQN)(NYSE:AQN) is the last cheap TSX stock I want to focus on today. The Oakville-based company owns and operates a portfolio of regulated and non-regulated generation, distribution, and transmission utility assets in North America, Chile, and Bermuda. Its stock has dropped 4% so far this year.

In 2020, revenue rose 3% to $1.67 billion. Adjusted net earnings increased 14% to $365 million and 2% on a per share basis to $0.64. Moreover, adjusted EBITDA rose 4% to $869 million.

Algonquin stock has a favourable price-to-earnings ratio of 11. Moreover, this cheap TSX stock last had an RSI of 41. It has climbed outside of oversold territory after its recent dip. Algonquin offers a quarterly dividend of $0.155 per share, which represents a 3.9% yield.

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2. TSX:AQN (Algonquin Power & Utilities Corp.)
3. TSX:CJT (Cargojet Inc.)
4. TSX:INE (Innergex Renewable Energy Inc.)
5. TSX:KXS (Kinaxis Inc.)

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